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RECORDATION NO. 20834

AUG 25 '97

11-40AM

OF COUNSEL
URBAN A. LESTER

August 25, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 20834

AUG 25 '97

11-40AM

AUG 25 11 36 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Re: Massachusetts Bay Transportation Authority (1997-E-COM)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Agreement (1997-E), dated as of August 22, 1997, a primary document and two (2) copies each of the following secondary documents related thereto: Lease Supplement (1997-E)(AMF), dated August 22, 1997, Lease Supplement (1997-E)(Bombardier), dated as of August 22, 1997, Lease Supplement (1997-E)(Green Line), dated August 22, 1997, Lease Supplement (1997-E)(Red Line), dated August 22, 1997, Sublease Agreement, (1997-E)(AMF), dated as of August 22, 1997, Sublease Supplement (1997-E)(Bombardier), dated August 22, 1997, Sublease Supplement (1997-E)(Green Line), Sublease Supplement (1997-E)(Red Line), Sublease Supplement (1997-E), Equipment Pledge Agreement (1997-E), dated as of August 22, 1997 and Loan and Security Agreement (1997-E), dated as of August 22, 1997.

The names and addresses of the parties to the enclosed documents are:

Lease Agreement (1997-E)
and
Lease Supplements (1997-E)

Head Lessor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Head Lessee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Mr. Vernon A. Williams
August 25, 1997
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Sublease Agreement (1997-E)
and
G → Sublease Supplements (1997-E)

Sublessor: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Equipment Pledge Agreement (1997-E)

Pledgor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Pledgee: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Loan and Security Agreement (1997-E)

Borrower: Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Lender: AMBAC Investments Inc.
One State Street Plaza
New York, New York 10004

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule 7 attached to each of the Lease Supplements.

Also enclosed is a check in the amount of \$288.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
August 25, 1997
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Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

20834-6
RECORDATION NO. FILED

SUBLEASE SUPPLEMENT (1997-E-COM)

Bombardier

AUG 25 '97

11-40 AM

THIS SUBLEASE SUPPLEMENT (1997-E-COM) dated August 22, 1997, between WILMINGTON TRUST COMPANY a national banking association, not in its individual capacity, but solely as Trustee, except as otherwise provided herein (the "Sublessor"), and MASSACHUSETTS BAY TRANSPORTATION AUTHORITY (the "Sublessee");

WHEREAS, the Sublessor and the Sublessee have heretofore entered into the Sublease Agreement, dated as of August 22, 1997 (the "Sublease"), which Sublease provides for the execution and delivery of Sublease Supplements in substantially the form hereof for the purpose of subleasing the Items of Equipment when delivered by the Sublessor to the Sublessee in accordance with the terms thereof. All of the terms and provisions of the Sublease are hereby incorporated by reference in this Sublease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Sublease, the Sublessor hereby delivers and subleases to the Sublessee, and the Sublessee hereby accepts and subleases from the Sublessor, under the Sublease as herein supplemented, the Items of Equipment described (both by car number and Equipment Value) in Exhibit F hereto. Attached as Exhibits A through E hereto is certain other information referenced in the Sublease.

To the extent, if any, that this Sublease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Sublease Supplement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Lender on the signature page thereof.

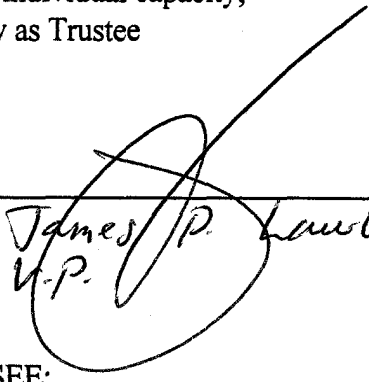
THIS SUBLEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

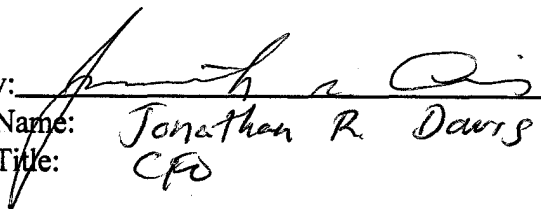
SUBLESSOR:

WILMINGTON TRUST COMPANY
not in its individual capacity,
but solely as Trustee

By: 
Name: James P. Lawler
Title: V.P.

SUBLESSEE:

MASSACHUSETTS BAY TRANSPORTATION
AUTHORITY

By: 
Name: Jonathan R. Davis
Title: CFO

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUBLEASE SUPPLEMENT HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AGREEMENT (1997-E-COM) DATED AS OF AUGUST 22, 1997. THIS AGREEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE PAGE FOLLOWING THE SIGNATURE PAGES THEREOF. SEE SECTION 22(b) OF THE SUBLEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Sublease Supplement is hereby acknowledged on this 22nd day of August, 1997.

AMBAC INVESTMENTS INC.

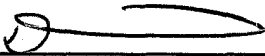
By: 
Name: *David Weissman*
Title: *First V.P.*

Exhibit A
to
Sublease

Basic Rent

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

| Payment Date | Allocated Basic Rent | | | Basic Rent Payments |
|------------------------------------------|-----------------------|-----------------------|---------------------|------------------------|
| | Advance Basic Rent | Arrears Basic Rent | Total Basic Rent | |
| Aug 22 1997 | 0 | 0 | 0 | 0 |
| Jan 1 1998 | 0 | 2.82059437 | 2.82059437 | 0 |
| Jul 1 1998 | 0 | 0 | 0 | 0 |
| Jan 1 1999 | 0 | 7.87142616 | 7.87142616 | 0 |
| Jul 1 1999 | 0 | 7.87142616 | 7.87142616 | 0 |
| Jan 1 2000 | 0 | 0 | 0 | 0 |
| Jul 1 2000 | 0 | 7.87142616 | 7.87142616 | 0 |
| Jan 1 2001 | 0 | 0 | 0 | 0 |
| Jul 1 2001 | 0 | 0 | 0 | 0 |
| Jan 1 2002 | 0 | 7.87142616 | 7.87142616 | 7.87142616 |
| Jul 1 2002 | 0 | 0 | 0 | 0 |
| Jan 1 2003 | 0 | 7.87142616 | 7.87142616 | 7.87142616 |
| Jul 1 2003 | 0 | 0 | 0 | 0 |
| Jan 1 2004 | 0 | 9.05942844 | 9.05942844 | 9.05942844 |
| Jul 1 2004 | 0 | 0.15976869 | 0.15976869 | 0.15976869 |
| Jan 1 2005 | 8.95913375 | 9.46086326 | 18.41999703 | 18.41999704 |
| Jul 1 2005 | 0.66149821 | 0 | 0.66149821 | 0.66149821 |
| Jan 1 2006 | 8.98068568 | 0 | 8.98068568 | 8.98068568 |
| Jul 1 2006 | 0.63994629 | 0 | 0.63994629 | 0.63994629 |
| Jan 1 2007 | 9.00777762 | 0 | 9.00777762 | 9.00777762 |
| Jul 1 2007 | 0 | 0.61285435 | 0.61285435 | 0.61285435 |
| Jan 1 2008 | 9.2285978 | 0 | 9.2285978 | 9.2285978 |
| Jul 1 2008 | 0 | 0.39203417 | 0.39203417 | 0.39203417 |
| Jan 1 2009 | 0 | 0 | 0 | 26.43487284 |
| <hr/> | | | | |
| 37.47763935 61.8626741 99.34031345 | | | | 99.34031345 |
| <hr/> | | | | |

Basic Term Expiration Date: Jan 1 2009

Exhibit B
to
Sublease

Renewal Rent

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

| Payment Date | Allocated Renewal Rent | | | Renewal Rent Payments |
|-----------------|-------------------------|-------------------------|-----------------------|--------------------------|
| | Advance Renewal Rent | Arrears Renewal Rent | Total Renewal Rent | |
| Jan 1 2009 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2009 | 0 | 0 | 0 | 0 |
| Jan 1 2010 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2010 | 0 | 0 | 0 | 0 |
| Jan 1 2011 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2011 | 0 | 0 | 0 | 0 |
| Jan 1 2012 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2012 | 0 | 0 | 0 | 0 |
| Jan 1 2013 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2013 | 0 | 0 | 0 | 0 |
| Jan 1 2014 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2014 | 0 | 0 | 0 | 0 |
| Jan 1 2015 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2015 | 0 | 0 | 0 | 0 |
| Jan 1 2016 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2016 | 0 | 0 | 0 | 0 |
| Jan 1 2017 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2017 | 0 | 0 | 0 | 0 |
| Jan 1 2018 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2018 | 0 | 0 | 0 | 0 |
| Jan 1 2019 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2019 | 0 | 0 | 0 | 0 |
| Jan 1 2020 | 14.3013 | 0 | 14.3013 | 14.3013 |
| Jul 1 2020 | 0 | 0 | 0 | 0 |
| Jan 1 2021 | 9.1766675 | 0 | 9.1766675 | 9.1766675 |
| Jul 1 2021 | 0 | 0 | 0 | 0 |
| Aug 22 2021 | 0 | 0 | 0 | 0 |
| | 180.7922675 | 0 | 180.7922675 | 180.7922675 |

Exhibit C
to
Sublease

Stipulated Loss Value

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

| Stipulated Loss Value Determination <u>Date</u> | Stipulated <u>Loss Value</u> |
|----------------------------------------------------------|---------------------------------|
| Aug 22 1997 | 80.23980717 |
| Jan 1 1998 | 82.75520991 |
| Jul 1 1998 | 87.11976857 |
| Jan 1 1999 | 87.53761154 |
| Jul 1 1999 | 87.48063601 |
| Jan 1 2000 | 90.8360178 |
| Jul 1 2000 | 89.8098715 |
| Jan 1 2001 | 92.44502895 |
| Jul 1 2001 | 94.94951345 |
| Jan 1 2002 | 89.68361254 |
| Jul 1 2002 | 92.07939655 |
| Jan 1 2003 | 86.70051483 |
| Jul 1 2003 | 88.9788683 |
| Jan 1 2004 | 82.28992946 |
| Jul 1 2004 | 84.23413314 |
| Jan 1 2005 | 76.96525838 |
| Jul 1 2005 | 69.56891867 |
| Jan 1 2006 | 70.52182816 |
| Jul 1 2006 | 62.88170173 |
| Jan 1 2007 | 63.6255233 |
| Jul 1 2007 | 55.10381423 |
| Jan 1 2008 | 56.23687278 |
| Jul 1 2008 | 47.4448249 |
| Jan 1 2009 | 48.31092104 |
| Jul 1 2009 | 34.33699942 |
| Jan 1 2010 | 34.68691622 |
| Jul 1 2010 | 20.19502393 |
| Jan 1 2011 | 20.11055724 |
| Jul 1 2011 | 5.10393724 |
| Jan 1 2012 | 4.48501361 |
| Jul 1 2012 | 0 |
| and thereafter | 0 |
| through | 0 |
| Aug 22 2021 | 0 |

Exhibit D
to
Sublease

Termination Value

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

| Termination Value | |
|-----------------------|----------------------|
| Determination Date | Termination Value |
| Aug 22 1997 | 80.23980717 |
| Jan 1 1998 | 82.75520991 |
| Jul 1 1998 | 87.11976857 |
| Jan 1 1999 | 87.53761154 |
| Jul 1 1999 | 87.48063601 |
| Jan 1 2000 | 90.8360178 |
| Jul 1 2000 | 89.8098715 |
| Jan 1 2001 | 92.44502895 |
| Jul 1 2001 | 94.94951345 |
| Jan 1 2002 | 89.68361264 |
| Jul 1 2002 | 92.07939655 |
| Jan 1 2003 | 86.70051463 |
| Jul 1 2003 | 88.9788683 |
| Jan 1 2004 | 82.28992946 |
| Jul 1 2004 | 84.23413314 |
| Jan 1 2005 | 76.96525838 |
| Jul 1 2005 | 69.56891867 |
| Jan 1 2006 | 70.52182816 |
| Jul 1 2006 | 62.88170173 |
| Jan 1 2007 | 63.6255233 |
| Jul 1 2007 | 55.10381423 |
| Jan 1 2008 | 56.23687278 |
| Jul 1 2008 | 47.4448249 |
| Jan 1 2009 | 48.31092104 |
| Jul 1 2009 | 34.33699942 |
| Jan 1 2010 | 34.68691622 |
| Jul 1 2010 | 20.19502393 |
| Jan 1 2011 | 20.11055724 |
| Jul 1 2011 | 5.10393724 |
| Jan 1 2012 | 4.48501361 |
| Jul 1 2012 | 0 |
| and thereafter | 0 |
| through | 0 |
| Aug 22 2021 | 0 |

Exhibit E
to
Sublease

Agreed Purchase Option Price

(As a percentage of Equipment Value of each Item of Equipment)
Bombardier II Railcars

| Agreed Purchase Option Price Payment <u>Date</u> | Agreed Purchase Option Price Payment <u>Amount</u> |
|--------------------------------------------------------------|----------------------------------------------------------------|
| Jan 1 2009 | 21.48739426 |
| Apr 15 2009 | 6.70588169 |
| Jun 15 2009 | 6.70588169 |
| Sep 15 2009 | 6.70588169 |
| Dec 15 2009 | 6.70588169 |
| | <u>48.31092102</u> |

EXHIBIT F

DESCRIPTION OF THE ITEMS OF EQUIPMENT

EQUIPMENT LOT - Bombardier

BOMBARDIER II COACHES

Ten (10) Bombardier II Coaches bearing the identification numbers listed below:

Six (6) with blind trailers:

Car Number

648
649
650
651
652
653

Four (4) with control trailers:

Car Number

1647
1649
1651
1652

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 22nd day of August, 1997 before me personally appeared Jonathan R. Davis to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of The Massachusettes Bay Transportation Authority, a body politic and corporate and a political subdivision of the Commonwealth of Massachusetts, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



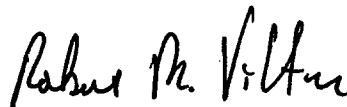
Robert M. Vilter

My commission expires 2/14/98

ROBERT M. VILTER
Notary Public, State of New York
No. 02VI5023698
Qualified in New York County
Commission Expires Feb. 14, 1998

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 22nd day of August, 1997 before me personally appeared James P. Lawler to me personally known, who being by me duly sworn, says that he is the Vice President of Wilmington Trust Company, a Delaware banking corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Robert M. Vilter

My commission expires February 14, 1998

ROBERT M. VILTER
Notary Public, State of New York
No. 02VI5023698
Qualified in New York County
Commission Expires Feb. 14, 1998